

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS
(Jointly Administered)

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
Plaintiff,

v.

PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY, *et al.*,
Debtors.

PROMESA
Title III

No. 17 BK 3283-LTS

No. 17 BK 3567-LTS

**RESERVATION OF RIGHTS OF AMBAC ASSURANCE CORPORATION AND
FINANCIAL GUARANTY INSURANCE CORPORATION TO THE DRA PARTIES’
AMENDED MOTION AND MEMORANDUM OF LAW IN SUPPORT OF THEIR
REQUEST FOR ADEQUATE PROTECTION OR RELIEF FROM THE AUTOMATIC
STAY**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

Ambac Assurance Corporation (“Ambac”) and Financial Guaranty Insurance Company (“FGIC”), hereby submit this reservation of rights (the “Reservation of Rights”) with respect to the *DRA Parties’ Amended Motion and Memorandum of Law in Support of their Request for Adequate Protection or Relief from the Automatic Stay* (ECF No. 16276, the “Motion”), and respectfully state as follows:²

RESERVATION OF RIGHTS

1. On March 31, 2021, the DRA Parties filed the Motion.
2. Ambac and FGIC understand that, at this time, the Court is only considering the Standing Issue on this Motion, and not issues relating to substantive property interests or subordination. Ambac and FGIC hereby reserve all of their rights with respect to those issues including (i) their right to file a response on those issues at a later time, (ii) their right to join in responses on those issues filed by other parties, and (iii) their right to be heard at any hearing on those issues.

² Capitalized terms used in this Reservation of Rights but not defined herein shall have the meanings ascribed to them in the Motion as applicable. Unless otherwise indicated, ECF numbers referenced in this Reservation of Rights refer to the docket in Case Number 17-3283-LTS.

Dated: April 21, 2021
San Juan, Puerto Rico

FERRAIUOLI LLC

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CERTIFICATE OF SERVICE

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all CM/ECF participants in this case.

/s/ Roberto Camara Fuentès

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